

ANNUAL REPORT
1954-1955

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Honorable Averell Harriman
Governor, State of New York
Executive Chamber
Capitol
Albany 1, New York

January 23, 1956.

Dear Sir:

Submitted in accordance with Chapters 200 and 201 of
the Laws of 1953 are:

Statement of Assets and Liabilities as of June 30, 1955

Statement of Results of Operation for fiscal year ended June
30, 1955.

Very truly yours,

Charles L. Patterson
Chairman

Encls.

Copies to: Members
 Charles L. Patterson, Chairman
 E. Vincent Curtayne
 Joseph E. O'Grady
 Thomas J. McLernon, General Manager
 Wm. Jerome Daly, Secretary
 General Accounts Section (1)
 File Room (2)

NEW YORK CITY TRANSIT AUTHORITY

ASSETS OF NEW YORK CITY TRANSIT SYSTEM OPERATIONS
AS OF JUNE 30, 1955

ASSETS AND OTHER DEBITS

CURRENT ASSETS

Operating Fund	\$43,785,906.49	
Cashier's and Imprest Funds	443,752.46	
Investments - U.S. Treasury Bonds at cost (par \$19,000,000.00)	18,935,937.51	
Accounts and Interest Receivable	<u>2,002,559.53</u>	
Total Current Assets		\$65,168,155.99

MATERIALS AND SUPPLIES

Materials and Supplies	\$20,346,722.59	
Less Reserve for Inventory Adjustments	<u>661,568.40</u>	
		19,685,154.19

DEFERRED DEBITS

Work in Progress	\$ 1,911,218.74	
Prepayments	60,836.80	
Other Suspense	<u>238,291.21</u>	
		2,210,346.75

SPECIAL DEPOSITS WITH THE AUTHORITY

Deposits by Concessionaires and Lessees -		
Securities	\$ 500,500.00	
Transportation Health Insurance Fund	73,311.44	
IRT Voluntary Relief Fund	<u>202,009.23</u>	
		775,820.67

TOTAL ASSETS AND OTHER DEBITS		<u><u>\$87,839,477.60</u></u>
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NEW YORK CITY TRANSIT AUTHORITY
LIABILITIES OF NEW YORK CITY TRANSIT SYSTEM OPERATIONS
AS OF JUNE 30, 1955

LIABILITIES AND OTHER CREDITS

CURRENT LIABILITIES

Vouchers Payable	\$ 597,798.08
Accounts Payable	8,093,338.81
Accrued Payrolls	4,150,343.27
Accrued Liability	12,194,078.39
Settlement due The City of New York	<u>267,065.28</u>
Total Current Liabilities	

\$25,302,623.83

OTHER LIABILITIES

Loan Payable - The City of New York (Note A)	\$ 8,888,888.89
Advance from State of New York	<u>100,000.00</u>

8,988,888.89

LIABILITY FOR PREPAID TRANSPORTATION

Unredeemed Tokens	\$ 1,310,845.35
Unredeemed Tickets	<u>111,486.70</u>

1,422,332.05

RESERVES

Public Liability	\$ 4,732,087.56
Workmen's Compensation	1,628,073.93
Deferred Maintenance	<u>14,239,042.07</u>

20,599,203.56

FIDUCIARY LIABILITIES

Concession and Leasehold Deposits	\$ 572,071.58
Transportation Health Insurance Plan	73,311.44
Trustee, IRT Voluntary Relief Fund	<u>202,009.23</u>

847,392.25

OTHER DEFERRED CREDITS

586,127.33

WORKING CAPITAL PROVIDED BY THE CITY OF NEW YORK (Note B)

19,294,481.87

EXCESS OF REVENUES OVER EXPENSES

For the period June 15-30, 1953 (Deficit) ...	\$ 1,306,035.03
For the Fiscal Year Ended June 30, 1954	5,712,501.40
For the Fiscal Year Ended June 30, 1955	
(Note C)	<u>6,391,961.45</u>

10,798,427.82

TOTAL LIABILITIES AND OTHER CREDITS

\$87,839,477.60

Accounting Department

NEW YORK CITY TRANSIT AUTHORITY
NOTES TO BALANCE SHEET

- Note A: Loan Payable - The City of New York:
Under the terms of Sec. 4.3, Article IV, of the Agreement of Lease between The City of New York and New York City Transit Authority, dated June 1, 1953, the City advanced to the Authority \$10,000,000.00, such sum to be repaid to the City in nine (9) equal annual installments commencing July 1, 1954.
- Note B: Represents Materials and Supplies as of June 14, 1953, less Reserve.
- Note C: Does not include \$1,867,562.55 for wage increases retroactive to March 15, 1955 and salary and increment adjustments retroactive to July 1, 1954 applicable to the fiscal year ended June 30, 1955, paid in October 1955.

NEW YORK CITY TRANSIT AUTHORITY

RESULTS OF OPERATION FOR 12 MONTHS ENDED JUNE 30, 1955

REVENUES:

Passenger Revenue	\$262,483,121.58
Advertising and Other Privileges	4,810,864.38
Other	<u>1,062,693.36</u>
Total Revenues	<u>\$268,356,679.32</u>

OPERATING EXPENSES:

Productive Time	\$167,167,561.86
Vacations, Holidays and Sick Leaves	20,628,325.10
Differential over Workmen's Compensation	182,439.35
Military Duty	130,506.46
Other Allowances	<u>111,376.78</u>
Total Salaries and Wages (Note A)	\$188,220,229.55
Contributions to New York City Retirement System	18,915,520.47
Health Insurance Plan	2,074,501.29
Coal and Fuel for Power	8,186,545.21
Gasoline and Diesel Oil for Buses	2,176,067.65
Other Materials and Supplies	14,684,614.11
Power Purchased	9,466,921.12
Rental of Tires	730,737.82
Reserved for Public Liability and Workmen's Compensation	3,970,817.93
Reserved for Deferred Maintenance	8,000,000.00
Miscellaneous	<u>5,538,762.72</u>
Total Operating Expenses	<u>\$261,964,717.87</u>

EXCESS OF REVENUES (Note A) \$ 6,391,961.45

Revenue Car and Bus Miles	372,043.642
Revenues per Car and Bus Mile	72.13¢
Expenses per Car and Bus Mile	70.41¢
Revenue Passengers	1,797,610,722
Average Rate of Fare	14.60¢
Revenues per Revenue Passenger	14.93¢
Expenses per Revenue Passenger	14.57¢
Number of Employees	42,068
Annually Rated	6,550
Hourly, Daily and Weekly Rated	35,518

NOTE A:

Does not include \$1,867,562.55 for wage increases retroactive to March 15, 1955 and salary and increment adjustments retroactive to July 1, 1954 applicable to the fiscal year ended June 30, 1955, paid in October 1955.

Accounting Department